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9 June 2017

## TINKOFF BANK ANNOUNCES RESULTS OF TENDER OFFER

On 31 May 2017, Tinkoff Bank (the "**Offeror**") launched an invitation to holders (the "**Noteholders**") of the U.S.\$200,000,000 14% Loan Participation Notes due 2018 (ISIN: XS0808636913; Common Code: 080863691) issued by, but with limited recourse to, TCS Finance D.A.C. (at the time of the issue of the Notes known as TCS Finance Limited) for the purpose of financing a loan to the Offeror (the "**Notes**"), subject to the offer and distribution restrictions below, and upon the terms and subject to the conditions set forth in a tender offer memorandum dated 31 May 2017 (the "**Tender Offer Memorandum**"), to tender for purchase for cash any and all of the Notes, in accordance with the procedures described therein. The invitations to tender the Notes for purchase are referred to herein as the "**Tender Offers**", and each and any of them, a "**Tender Offer**".

Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

The Offeror today announces that (i) the Transaction Conditions are expected to be satisfied (or waived) on or prior to the settlement date, which is expected to be on or about 13 June 2017, (ii) Noteholders validly tendered U.S.\$62,907,000 aggregate principal amount of Notes on or prior to the Expiration Deadline, (iii) the Offeror has accepted for purchase all validly tendered Notes as set forth in the table below and (iv) the aggregate principal amount of Notes outstanding following completion of the Tender Offer will be U.S.\$95,678,000<sup>[1]</sup>.

<u>Description of the Notes</u>	<u>Securities Codes</u>	<u>Minimum Denomination</u>	<u>Purchase Price</u>	<u>Principal Amount of Notes Accepted for Purchase</u>	<u>Outstanding Principal Amount Following Settlement of the Tender Offer<sup>1</sup></u>
U.S.\$200,000,000 14.00 per cent. Loan Participation Notes due 2018	ISIN: XS0808636913  Common Code: 080863691	U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter	U.S.\$1,107.5 per U.S.\$1,000 in principal amount of the Notes	U.S.\$62,907,000	U.S.\$95,678,000

The Tender Offer has now expired and no further Notes can be tendered for purchase. The Notes acquired in the Tender Offer will be initially held by the Offeror for its own account but may be subsequently cancelled. Notes that have not been successfully tendered for purchase and accepted by the Offeror pursuant to the Tender Offer will remain outstanding and will remain subject to the terms and conditions of such Notes.

All documentation relating to the Offer, together with any updates, will be available for eligible persons from the Information and Tender Agent on the Offer Website: <https://sites.dfkingltd.com/tinkoff>.

## For Further Information

Further details about the Tender Offer can be obtained from:  
THE OFFEROR

### Tinkoff Bank

Perviy Volokolamskiy proezd  
10 building 1  
Moscow, 123060  
Russian Federation

THE DEALER MANAGERS

**J. P. Morgan Securities plc**

25 Bank Street  
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Telephone: +44 20 7134 2468  
Attention: Liability Management  
Email: [em\\_europe\\_lm@jpmorgan.com](mailto:em_europe_lm@jpmorgan.com)

**UBS Limited**

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Telephone: +44 20 7568 2133  
Attention: Liability Management Group  
Email: [ol-liabilitymanagement-eu@ubs.com](mailto:ol-liabilitymanagement-eu@ubs.com)

**THE INFORMATION AND TENDER AGENT****D.F. King Ltd.**

Website: <https://sites.dfkingltd.com/tinkoff>  
E-mail: [tinkoff@dfkingltd.com](mailto:tinkoff@dfkingltd.com)

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**OFFER AND DISTRIBUTION RESTRICTIONS****THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.****United Kingdom**

The communication of this announcement, the Tender Offer Memorandum by the Offeror and any other documents or materials relating to the Offer are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such documents and/or materials are not being communicated or distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at, made to or otherwise communicated to (1) those persons who are existing members or creditors of the Offeror or other persons within Article 43 of Financial Promotion Order, (2) those holders being investment professionals falling within Article 19(5) of the Financial Promotion Order, (3) those holders that fall within Article 49(2)(a) to (d) of the Financial Promotion Order and (4) to any other persons to whom these documents and/or materials may lawfully be communicated (all such persons together being referred to as "relevant persons"). The Offer is only available to, and any invitation, offer or agreement to purchase or otherwise acquire the Notes will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement, the Tender Offer Memorandum or any contents thereof.

**United States**

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended) (each a "**U.S.**

**Person**"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes in the Offer made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

***Each Noteholder participating in the Offer will represent that either (i) it is not a U.S. Person, is not located in the United States and is not participating in the Offer from the United States or (ii) it is not located in the United States and is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico,***

**the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.**

#### Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit financiële diesten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgium Law of 1 April 2007 on public takeover bids (the "**Public Takeover Law**"), as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any individual or legal entity in Belgium other than:

- i. qualified investors, as defined in Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the "**Belgian Public Offer Law**");
- ii. in relation to Notes with a denomination of at least EUR100,000;

and in any other circumstances set out Article 6, §§3-4 of the Public Takeover Law. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained herein and in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

#### France

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*, are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum have not been and will not be submitted for clearance to the *Autorité des marchés financiers*.

#### Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy ("**Italy**") as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuer's Regulation**"). Noteholders or beneficial owners of the Notes may tender their Notes in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Accordingly, the Offer may not be advertised and will not be addressed, and neither this announcement, nor the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Italy other than to "qualified investors" (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuer's Regulation.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.

#### Russia

Neither this announcement, the Tender Offer Memorandum nor information contained therein nor any other document or materials relating to the Offer are an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation or to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer is not intended for any person in the Russian Federation who is not a "qualified investor" (a "**Russian QI**") within the meaning of Article 51.2 of the Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the "**Russian Securities Market Law**") and must not be distributed or circulated into Russia or made available in Russia to any person who is not a Russian QI, unless and to the extent they are otherwise permitted to access such information under Russian law.

#### General

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. If a jurisdiction requires the Offer to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, Belgium, France, Italy, the United Kingdom and the Russian Federation, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Tendering Notes*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such

representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.

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[1] Following the completion of the Tender Offer, the Offeror and/or its subsidiaries will hold Notes in the principal amount of U.S.\$104,322,000.

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